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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
CONSUMER SERVICES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

NEW WORLD MORTGAGE, INC. AND CHUI
MING CHAN, DESIGNATED BROKER AND
OWNER
Respondents

NO. C-02-132-05-CO01

CONSENT ORDER RE PETITION FOR
RECONSIDERATION

COMES NOW Scott Jarvis, the Director of the Department of Financial Institutions (Director), and New World Mortgage, Inc. and Chui Ming Chan, Designated Broker and Owner (hereinafter collectively as Respondents), and finding that the issues raised in the Final Order and Petition for Reconsideration to the Final Order signed by Acting Director Gloria Papiez on March 24, 2005, may be economically and efficiently settled, agree to the entry of this Consent Order Re Petition for Reconsideration. This Order is entered pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-02-132-04-SC01 (Statement of Charges), entered July 13, 2004, (copy attached hereto and incorporated by reference) and the Final Order and Petition for Reconsideration filed timely on July 19, 2005. Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above captioned matter may be economically and efficiently settled by entry of this Order. The parties intend this Order to fully resolve the Statement of Charges, entered July 13, 2004, and the Final Order sign March 24, 2005.

Based upon the foregoing:

CONSENT ORDER
New World Mortgage, Inc.
Chui Ming Chan, Owner and Designated Broker

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8795

1 A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the
2 activities discussed herein.

3 B. **Final Order Withdrawal.** It is AGREED that the Final Order signed by Acting Director Gloria
4 Papeiz is hereby withdrawn prior to final entry.

5 C. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing
6 before an administrative law judge, and that they have waived their right to a hearing and any and all
7 administrative and judicial review of the issues raised in this matter, or of the resolution reached herein.

8 D. **Mortgage Broker License.** It is AGREED that Respondents have voluntarily surrendered their
9 mortgage broker license to the Department. It is further AGREED that Respondents will provided the Department
10 with a fully completed "Mortgage Broker Office Closure/License Surrender Form."

11 E. **Application for Mortgage Broker License.** It is AGREED that Respondent Chan shall not apply to
12 the Department for any license under any name for a period of two (2) years from the entry of this Consent Order
13 and will not serve as a principal or a designated broker, for a mortgage broker licensed in Washington State for the
14 same period.

15 F. **Description of Activity.** Respondents have represented to the Department that they did no mortgage
16 business after the surety bond was cancelled on December 12, 2001. It is AGREED that Respondent Chan shall
17 provide the Department with an affidavit to that effect.

18 G. **Fine.** It is AGREED that Respondents shall pay a fine of \$2000 for failing to maintain the required
19 bond, failing to maintain its corporate licenses and failing to comply with the Directives of the Director. The fine
20 may be paid no later than six months from the date of this Consent Order.

21 H. **Annual Assessments.** It is AGREED that Respondents shall pay to the Department the cumulative
22 delinquent annual assessments due through July 31, 2004, totaling \$1,575.67 (\$513.95 for the year ended
23 November 30, 2001, \$530.86 for the year ended November 30, 2002 and \$530.86 for the year ended November
24 30, 2003). The delinquent assessments may be paid no later than six months from the date of this Consent Order.

1 I. **Unlicensed Activity.** It is AGREED that Respondent Chan will not operate as a mortgage broker
2 unless and until he applies and is approved to operate as a mortgage broker.

3 J. **Employment in the Industry.** It is AGREED that this Consent Order is not intended to restrict
4 Respondents' ability to work as a loan originator or employee in the Mortgage Broker industry, even in the event
5 that such positions become subject to licensure by the Department in the future.

6 K. **Compliance with the Law.** It is AGREED that Respondents shall comply with the Mortgage Broker
7 Practices Act and the rules adopted thereunder, particularly, the provisions relating to maintenance of records.

8 L. **Non-Compliance with Order.** It is AGREED that Respondents understand that failure to abide
9 by the terms and conditions of this Consent Order, including the failure to pay the fines and assessments on
10 time, may result in further legal action by the Director. It will also nullify this agreement and the Final Order
11 will be reinstated with all its terms and conditions. In the event of such legal action, Respondents may be
12 responsible to reimburse the Director for the cost incurred in pursuing such action, including but not limited to,
13 attorney fees.

14 M. **Authority to Execute Order.** It is AGREED that the undersigned have represented and warranted
15 that they have the full power and right to execute this Consent Order on behalf of the parties represented.


16 N. **Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into
17 this Consent Order, which is effective when signed by the Director's designee.

18 O. **Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this
19 Consent Order in its entirety and fully understand and agree to all of the same.
20

21 **RESPONDENTS:**

22 **NEW WORLD MORTGAGE, INC. AND CHUI MING CHAN.**

23 By:

24 
25 CHUI MING CHAN, Individually and as
President, Owner and Designated Broker

CONSENT ORDER
New World Mortgage, Inc.
Chui Ming Chan, Owner and Designated Broker

8/23/05
Date

1 Of New World Mortgage, Inc.

2 DO NOT WRITE BELOW THIS LINE

3 THIS ORDER ENTERED THIS 1st DAY OF September, 2005.



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Scott Jarvis, Director
Department of Financial Institutions

CONSENT ORDER
New World Mortgage, Inc.
Chui Ming Chan, Owner and Designated Broker